CORRUPTION RESEARCH CENTER BUDAPEST

How Did EU Taxpayers Unintentionally Finance the Orbán Regime?

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Abstract

The study examines how EU taxpayers have unintentionally financed the Orbán regime through public procurement since 2011. It identifies the system's 14 key actors and the affiliated companies that have won at least one public procurement contract since 1999. It also identifies four mechanisms, each of which contributed to this phenomenon: the number and value of contracts awarded to companies linked to key actors in the Orbán regime; the exceptionally high proportion of relatively high-value contracts among those they won; restricted competition and a high risk of corruption in public procurement contracts won by companies linked to key actors; and the strong influence of political cycles: outside the construction sector, companies linked to key actors won public procurement contracts of significantly higher value in election years and the years preceding elections than other companies. Finally, it estimates the size of the kleptocratic rent received by the 14 key actors of the Orbán regime and, within that, how much EU taxpayers have unintentionally financed these actors since 2011. The total kleptocratic rent achieved by the 14 key actors is estimated at approximately 6.4 to 9.1 billion euros, based on a kleptocratic rent ratio of 0.25 to 0.40. Of this amount, European taxpayers may have contributed approximately 2.8 to 4 billion euros since 2011 to sustain the Orbán regime and restrict free-market competition through contracts awarded to companies linked to 14 key actors.

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1. Introduction

1.1. The history of the Orbán regime from 2011 to 2026 provides evidence that EU institutions (the European Parliament, the European Commission, the European Court of Auditors, OLAF, the European Public Prosecutor's Office) must pay close attention to and regularly scrutinize the use of EU funds derived from European taxpayers' contributions. They must protect European taxpayers' money.

However, these audits need not be limited to verifying compliance with formal rules, monitoring the use of specific EU funds, or launching investigations. It is also worthwhile and necessary to perform regular economic and statistical analyses of the use of EU funds. These data-driven analyses can detect hidden mechanisms, potential anomalies, and unintended consequences in the use of EU funds.

1.2. Furthermore, the Hungarian example—the Orbán regime—is also evidence that EU funds provided to a Member State under shared management can be misused in ways that run counter to their original objectives, and that the existing rules and institutions of the EU cannot fully prevent such misuse. Accordingly, the institutional and regulatory framework calls for a review.

Under the Orbán regime, EU funds typically did not serve the purpose of economic and institutional convergence in compliance with the rules of the market economy (i. e., free-market competition); rather, they were aimed at providing the prosperity and re-election of the political elite of the Orbán regime through corrupt transactions—that is, by undermining and restricting free-market competition. Consequently, EU subsidies had a perverse effect in Hungary after 2011: European taxpayers unintentionally helped establish and maintain the Orbán regime and restrict free-market competition.

1.3. This mechanism was implemented through several channels: (i) through public procurement projects funded by the EU; (ii) using shared management grants awarded to beneficiary organizations (companies, municipalities, state and municipal organizations, civil society organizations, and private individuals); and (iii) through financial instruments distributed by a state-owned bank. This study focuses primarily on public procurement[1]. It should be added that there is already other empirical evidence of the misuse of EU funds (Vasvári & Longauer, 2024; Boros et al., 2026).

1.4. In public procurement, we identified 14 individuals, as key actors of the Orbán regime. Among these actors are Orbán's son-in-law, István Tiborcz, and his friends and business partners; Orbán's college roommate and, until February 2015, close friend, István Simicska; Orbán's childhood friend, the gas-fitter of Felcsút, Lőrinc Mészáros, along with Mészáros's brother, friends, and business partners; Orbán's friend István Garancsi; the friends of Antal Rogán and Péter Szijjártó (the members

[1] We analyze public procurement contracts. During the report each contract or identifiable part of a contract (or contract lot) is counted as a contract. Accordingly, the analyzed data is at the contract level and within that at the lot level. The Tenders Electronic Daily (TED) of the European Commission applies the same logic. See: https://data.europa.eu/data/datasets/ted-csv?locale=en.

of the Orbán government), Gyula Balásy, Tibor Kuna, and Csaba Cseténi, who are close to Fidesz (see Table 1). These 14 key actors are affiliated with 63 companies that have won at least one public procurement contract since 1999 (see Table 2).

1.6. The CRCB downloaded documents titled "Information on the outcome of the procedure" *(*in Hungarian: *"Tájékoztató az eljárás eredményéről"*) from the website of the Hungarian Public Procurement Authority (HPPA) in TXT, DOC, or HTML formats—using automated data extraction tools (scraping, crawling) from January 1999 until July 2023. Following the HPPA's decision to block machine-based data downloads in the second half of 2023[2], beginning in August 2023 we have manually downloaded all public procurement documents published in HTML format. Our analysis includes all contract award notices of the type "Information on the outcome of the procedure" (*"Tájékoztatás az eljárás eredményéről"*).

2. Maintaining the Orbán Regime through Public Procurement

2.1 Since 2011, four mechanisms have helped sustain the Orbán regime through public procurement.

First, through the number and value of contracts awarded to companies linked to the 14 key actors in the Orbán regime. On the one hand, companies linked to the 14 key actors have won, on average, five times as many public procurement contracts annually since 2010—under the Orbán regime—than before: an average of 330 contracts, compared to only 66 contracts between 1999 and 2010 (Table 3). Meanwhile, the share of contracts awarded to companies linked to the 14 key actors has increased year over year since 2010: from 0.2 percent in 1999 to 3.7 percent by 2026 (Fig. 4). The first half of 2026 is exceptional in this regard: during this period, they won nearly as many contracts as they did on average over an entire year during the 2011–2025 period.

Their share of the total net value of contracts grew faster than their share of the number of contracts. Between 2005 and 2010, contracts awarded to companies affiliated with the 14 key actors accounted for only 1.1 percent of the total net value, while between 2011 and 2026, this figure rose to 15.5 percent (Table 4). Among the 14 key actors, only the companies linked to Viktor Orbán's childhood friend, the gas fitter from Felcsút, Lőrinc Mészáros, accounted for a 5.3 percent share between 2011 and 2026. In the net value of EU-funded contracts, the share of companies linked to the 14 key actors in the Orbán regime increased tenfold: from 1.4 percent between 2005 and 2010 to 14.9 percent between 2011 and 2026. During this period, the companies affiliated with Lőrinc Mészáros secured 6.7 percent of the total net value of all EU-funded contracts (Table 5).

[2] See Annex 2 in CRCB (2026).

2.2. Second, the contracts awarded to companies associated with the 14 key actors from 2011 to 2026 are among the larger ones: their average value is significantly higher than that of contracts awarded to other companies (Fig. 6b). The median net value of the former is 420,000 euros, while that of the latter is only 60,000 euros (Table 6).

2.3. Third, companies linked to the 14 key actors were awarded contracts without competition at a significantly higher rate than other companies; the risk of corruption was significantly higher for these contracts than for those awarded to other companies (Table 7 and Fig. 7). This suggests that the restriction or deliberate limitation of competition through tailored public procurement calls for bids was more common among companies linked to the 14 key actors than among other Hungarian companies.

Nearly half (49%) of the public procurement contracts awarded to companies linked to the 14 key actors were won without competition between 2011 and 2026, while this proportion was 30 percent for all awarded contracts (Table 7). The European Commission's threshold is 10%, below which it considers this proportion acceptable. Public procurement without competition also poses a high risk of corruption, as it creates conditions under which corrupt transactions can be carried out relatively easily. This high proportion among companies linked to the 14 key actors—and particularly in 2025 and 2026, when 71 and 76 percent of the contracts they won were awarded without competition—indicates that the companies of the 14 key actors were systematically and significantly favored under the Orbán regime, with conditions of high risk of corruption.

This phenomenon was observed throughout the entire period for contracts financed by Hungarian taxpayers—except two years (2016 and 2017)—and for EU-funded contracts between 2009 and 2016 and between 2024 and 2026 (Fig. 8a-b). In the case of EU-funded contracts from 2016 to 2023, the significant decline was related to OLAF's investigation into fraud committed by a criminal organization involving Elios Ltd. (ELIOS Ltd. was a company linked to Viktor Orbán's son-in-law, István Tibocz) and the subsequent submission of the OLAF report to the Hungarian authorities (December 2017). Afterward, the Hungarian government paid particular attention to ensuring that, at least formally, it met the European Commission's requirements in EU-funded public procurement. The government continued this policy until it became clear that merely meeting the formal conditions (minimizing the proportion of contracts awarded without competition) was not sufficient for the European Commission to unfreeze the suspended EU funds for Hungary. After that, starting in 2024, it no longer made sense for the government to comply with the formal rules when spending previously awarded EU grants.

2.4. Fourth, political cycles—during which public procurement also may serve to secure funding for the re-election of the political elite—had a significantly stronger impact on companies linked to the 14 key actors than on other companies. In the years leading up to elections and during election years, the average value of contracts

awarded to companies affiliated with the 14 key actors was significantly higher than in other years (Table 9a-b), and this increase occurred with a higher probability than for contracts awarded to other companies (Table 11). The robustness tests show (see Annex A1) that this effect varies by sector. It is not evident in the construction industry, whereas in sectors outside the construction industry, it is significantly positive and invariant across the combinations of variables included in the model. This effect was nearly as pronounced in EU-funded contracts as it was in those funded by Hungarian taxpayers. In other words, the Orbán regime used EU taxpayers' money through public procurement just as intensively to build and maintain its power as it did Hungarian taxpayers' money.

3. Estimated Amount of the Kleptocratic Rent Paid to the 14 Key Actors

3.1. In a kleptocratic system, such as the Orbán regime was, the net price (Y_k) of public procurement contracts won by an insider (k) is higher than the market price (Y), $Y_k > Y$ (Tóth & Hajdu, 2026). This is because it includes the kleptocratic rent (R_k) derived from the kleptocratic system. This rent represents the advantage insider actors gain from distorting market mechanisms and restricting competition ($Y_k = R_k + P + C$). The kleptocratic rent ratio (γ) compares the rent received by insider actors in the kleptocratic system with the market price that would be paid for the same good or service under market competition (Y). This measures how much the price rises relative to the market price because of connections to the kleptocratic system: $\gamma = R_k/\mathrm{Y}$. As a percentage, γ indicates the extent of overpricing in a given contract attributable to connections to the kleptocratic system.

3.2. According to interview-based research, the kleptocratic rent rate (γ) in public procurement under the Orbán regime was estimated at 0.25–0.40 (Tóth & Hajdu, 2026). In other words, winning bids submitted by companies benefiting from the Orbán regime were estimated to exceed market prices by an average of 25–40 percent. Although the price difference may have been greater or smaller in some cases, we estimate the average price difference to fall within this range.

These rates provide a conservative estimate of the kleptocratic rent rate (Tóth & Hajdu, 2026). Taking these rates into account, along with the net value of public procurement contracts won by companies linked to the 14 key actors of the Orbán regime between 2011 and 2026, the amount of kleptocratic rent can be estimated at approximately 6,392 EUR million at a 0.25 kleptocratic rent rate and 9,131 EUR million a 0.40 rent rate (Table 12). Of this amount, approximately 2,823 EUR million and 4,033 EUR million, respectively, represent the contributions European taxpayers may have made between 2011 and 2026 to sustaining the Orbán regime and restricting free-market competition through contracts awarded to companies affiliated with the 14 key actors of the Orbán regime. The actual amounts could be much higher, since the companies linked to the 14 key actors account for only a portion of the system's beneficiaries.

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Tables & Figures

Table 1. Ties Between the 14 Key Actors and Political Actors.

Types of relationship	Actors	Key Actors
social relations, friendship	**Viktor Orbán**	Lőrinc Mészáros
social relations, friendship	**Viktor Orbán**	István Garancsi
kinship / family relationship	**Viktor Orbán**	István Tiborcz
social relations, friendship	**Viktor Orbán**	Lajos Simicska
social relations friendship	**Viktor Orbán**	László Szíjj
subordination and superordination	**Viktor Orbán** →	Antal Rogán
subordination and superordination	**Viktor Orbán** →	Péter Szijjártó
kinship / family relationship	Lőrinc Mészáros	Zsolt Homlok
kinship / family relationship	Lőrinc Mészáros	János Mészáros
social relations, friendship	**Péter Szijjártó**	László Szíjj
social relations, friendship	**Péter Szijjártó**	Gyula Balásy
social relations, friendship	**Péter Szijjártó** **Antal Rogán**	Tibor Kuna
social relations, friendship	**Antal Rogán**	Csaba Csetényi
social relations, friendship	**Antal Rogán**	Gyula Balásy
social relations, friendship	László Szíjj	Lőrinc Mészáros
social relations, friendship	István Tiborcz	Lajos Simicska
social relations, friendship	István Tiborcz	Endre Hamar
social relations, friendship	István Tiborcz	Attila Paár
business relations	Lőrinc Mészáros	László Szíjj
business relations	Lőrinc Mészáros	Zsolt Homlok
business relations	Lőrinc Mészáros	István Garancsi
business relations	Lőrinc Mészáros	Lajos Simicska
business relations	Lőrinc Mészáros	István Tiborcz
business relations	Lőrinc Mészáros	Gellért Jászai
business relations	István Tiborcz	Lajos Simicska
business relations	István Tiborcz	Endre Hamar
business relations	István Tiborcz	Attila Paár
business relations	István Tiborcz	Gellért Jászai
business relations	István Tiborcz	István Szeivolt

Notes: business relations: direct or indirect joint ownership or business transactions between owned companies or joint participation in a consortium for a public tender; names in bold: political actors and member of the Fidesz government; →: direction of subordination relationship;
Viktor Orban: Prime Minister of Hungary and leader of the Fidesz political party;
Péter Szijjártó: Minister of Foreign Affairs and Trade of Hungary;
Antal Rogán: Minister of the Prime Minister's Cabinet Office.

These individuals are the key 14 actors of the Orbán regime. A total of 63 companies are associated with these actors (see Table 2.), all of which have won at least one public procurement contract—either individually or as part of a consortium—between January 1999 and June 2026. Their personal ties to Orbán or the ruling Fidesz party are well-documented: (Anonimus, 2014; Easterly, 2014; Vorák, 2015; Dunai, 2018; Lambert, 2018a; Lambert, 2018b; Lambert, 2018c; Oroszi, 2018a; Oroszi, 2018b; Erdélyi, 2019; Lambert, 2019; Kelen-Alánt, 2019; Kovács, 2019; Tóth & Hajdu, 2021; Bódis, 2022; Brassai, 2022; Csanádi et al, 2022; Horn; 2022; Laki, 2022; Tóth & Hajdu, 2022; Tóth, 2022; Gyurkó; 2023; Wirth, 2023; Busi, 2024; Katus, 2024; Bicsérdi-Fülöp, 2025; Weiler & Kávai Horváth, 2025; Székely, 2025; Zajmi, 2025).

Table 2. List of Companies Affiliated with the Key Actors.

#	company name [the affiliation with the 14 key actors]	tax number
1	4iG Plc. [Lőrinc Mészáros and Gellért Jászai (since 2019)]	12011069-2-51
2	Adept Enviro ltd. [János Mészáros (since 2019)]	25749977-2-43
3	Agro-Felcsut ltd. [János Mészáros]	23051344-2-07
4	Aranykorona ltd. [Lőrinc Mészáros]	11843009-2-07
5	CLH Hűtés- és Klímatechnikai ltd. [Lőrinc Mészáros (from June 2015 to September 2018), Attila Paár (from September 2018)]	10252019-2-42
6	CLH Klímateszerviz ltd. [Lőrinc Mészáros (from June 2015 to September 2018), Attila Paár (from September 2018)]	24307466-2-42
7	Duna Aszfalt ltd. [László Szíjj]	28733232-4-03
8	Elios Innovatív Energetikai ltd. [István Tiborcz]	14869497-2-41
9	E-OS Energiakereskedő ltd. [Lajos Simicska (2009-2018)]	13857424-2-43
10	E-OS Közvilágítási Kereskedelmi és Szolgáltató ltd. [Lajos Simicska (2007-2018)]	14751433-2-41
11	Épkar ltd. [Szeivolt István]	11266101-2-44
12	EUPRO Projektmenedzsment ltd. [Endre Hamar]	14869497-2-41
13	Euro General Építő és Szolgáltató ltd. [Lőrinc Mészáros and his family (since March 2015)]	22927800-2-08
14	Europublicity Kereskedelmi és Szolgáltató ltd. [Lajos Simicska (2011-2019), Lőrinc Mészáros (2019-2020)]	13410007-2-41
15	Fejér B.A.L. ltd. [Lőrinc Mészáros and his family]	25308673-2-07
16	Herceghalom Interat ltd. [János Mészáros]	10980965-2-07
17	Heti Válasz Lap- és Könyvkiadó Szolgáltató ltd. [Lajos Simicska (2013-2018)]	12661877-2-41
18	Híd-Tám ltd. [János Mészáros]	12902765-2-13
19	Hódút Freeway ltd. [László Szíjj]	14603170-4-03
20	Hódút Építő ltd. [László Szíjj]	27836868-4-03
21	Homlok Építő ltd. [Zsolt Homlok]	25811058-2-18
22	Homlok Építőipari ltd. [Zsolt Homlok]	27187580-2-18
23	Invitech ICT Services ltd. [Gellért Jászai (since December 2021]	25836965-2-44
24	Közgép Építő- és Fémszerkezetgyártó ltd. [Lajos Simicska (2011-2018), László Szíjj (since 2019)]	10950676-4-44
25	Közgéphídkorr ltd. [Lajos Simicska (2011-2018)]	13618504-2-43
26	Lounge Design ltd. [Gyula Balásy]	22715544-2-44
27	Lounge Event ltd. [Gyula Balásy]	23444030-2-44
28	Magyar Epítő ltd. [Laszlo Szijj (from 2015 to June 2017) Attila Paár (since June 2017)]	10759358-2-44
29	Magyar Vakond ltd. [László Szíjj]	22929486-4-03
30	Mahir Cityposter ltd. [Lajos Simicska (2011-2018)]	10935099-2-43
31	Mahir Kiallítás és Rendezvény ltd. [Lajos Simicska (2011-2018)]	10935013-2-42
32	Mahir Press Media ltd. [Lajos Simicska (1999-2018)]	19673460-1-43
33	Market Építő ltd. [István Garancsi]	14776355-2-44
34	Market Épületszervíz ltd. [István Garancsi]	12254550-2-41
35	MBH Bank Plc. [Lőrinc Mészáros]	10011922-4-44
36	Mediaworks Hungary ltd. [Lőrinc Mészáros (since 2017)]	24785725-2-44
37	Mészáros és Mészáros ltd. [Lőrinc Mészáros]	27420322-2-07
38	Mészáros M1 Autókereskedő ltd. [Lőrinc Mészáros]	25521685-2-07
39	Mészáros M1 Járműparkkezelő ltd. [Lőrinc Mészáros]	32456448-2-07
40	Mészáros M1 Szervíz ltd. [Lőrinc Mészáros]	23353880-2-07

41	MET Magyarország ltd. [István Garancsi]	14927939-2-44
42	Mobil Adat ltd. [István Garancsi]	24212573-2-41
43	Nemzet Lap- és Könyvkiadó ltd. [Lajos Simicska (2011-2018)]	11285160-2-42
44	Network 360 Reklámügynökség ltd. [Csaba Csetényi]	23480197-2-41
45	New Land Media ltd. [Gyula Balásy]	24670827-2-44
46	PBE Epitő ltd. (former PBE Energiamenedzsment kft.) [Endre Hamar, István Tiborcz and Attila Paár]	14094565-2-13
47	Pegazus Trade ltd. [János Mészáros]	11103200-2-42
48	Publimont Hirdetésszervező ltd. [Lajos Simicska (2011-2019), Lőrinc Mészáros (2019-2020)]	10253948-2-41
49	R-KORD Építőipari ltd. [Lőrinc Mészáros]	11454599-2-07
50	Sistrade ltd. [Endre Hamar]	22934569-2-02
51	Trinity International Communications ltd. [Tibor Kuna]	23076763-2-41
52	VAKOND Út- és Építőipari ltd. [László Szíjj]	10510122-4-03
53	Vakond Via Építő és Szolgáltató ltd. [László Szíjj]	14602849-4-03
54	Vasútvillamosító ltd. [Zsolt Homlok]	10813267-2-42
55	V-Híd Építő ltd. [Lőrinc Mészáros (since 2018)]	25302990-2-44
56	V-Híd Network ltd. [Lőrinc Mészáros (since 2018)]	27295199-2-07
57	V-Híd Vagyonkezelő ltd. [Lőrinc Mészáros (since 2018)]	25955402-2-44
58	Visual Europe ltd. [Gyula Balásy]	25319721-2-13
59	Visual Europe Production ltd. [Gyula Balásy]	13196781-2-13
60	Vivienvíz ltd. [Lőrinc Mészáros (2015-2024)]	25146824-2-16
61	West Hungária Bau ltd. [Attila Paár]	11469830-2-44
62	Young & Partners Kommunikációs és Tanácsadó ltd. [Tibor Kuna]	14288148-2-41
63	ZAEV Építőipari ltd. [Lőrinc Mészáros (since 2019)]	10738885-2-20

Source: CRCB

Table 3. Number of Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán regime, January 1999–June 2026.

Year	Companies affiliated with Lőrinc Mészáros	Companies affiliated with other key actors	Companies affiliated with all 14 key actors of the Orbán regime
1999	0	8	8
2000	1	9	10
2001	1	26	27
2002	0	32	32
2003	1	16	17
2004	0	13	13
2005	0	30	30
2006	0	22	22
2007	0	38	38
2008	2	88	90
2009	0	194	194
2010	0	307	307
2011	1	194	195
2012	8	189	197
2013	3	254	257
2014	4	324	328
2015	16	242	258
2016	16	178	194
2017	38	180	218
2018	51	299	350
2019	97	246	343
2020	75	221	296
2021	126	377	503
2022	132	343	475
2023	154	280	434
2024	114	349	463
2025	139	327	466
2026*	89	214	303
Total	1,068	5,000	6,068

Notes: framework agreements are included; number of contracts or contract lots; CRCB's own calculations.
**: From January 2026 to June 2026.*

Table 4. Net Contract Value Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime, 2005–2026, EUR million.

Year	All Contracts	Contracts Won by Companies Affiliated with 14 Key Actors of the Orbán Regime	%	Contracts Won by Companies Affiliated with Lőrinc Mészáros	%
2005	3,813.2	45.5	1.2	0.0	0.0
2006	5,220.5	20.9	0.4	0.0	0.0
2007	16,136.9	71.3	0.4	0.0	0.0
2008	22,471.4	97.0	0.4	0.3	0.0
2009	13,043.5	385.4	3.0	0.0	0.0
2010	6,962.4	132.9	1.9	0.0	0.0
2011	2,713.7	145.4	5.4	1.7	0.1
2012	8,766.6	559.7	6.4	11.0	0.1
2013	14,032.7	1,816.0	12.9	32.3	0.2
2014	8,856.1	695.9	7.9	85.1	1.0
2015	26,408.1	569.5	2.2	91.4	0.3
2016	9,148.8	1,514.8	16.6	306.8	3.4
2017	16,488.6	4,140.1	25.1	1,204.8	7.3
2018	11,858.5	1,951.6	16.5	549.9	4.6
2019	10,882.3	2,358.0	21.7	857.6	7.9
2020	12,766.1	3,226.3	25.3	1,263.0	9.9
2021	21,261.8	4,907.0	23.1	3,261.0	15.3
2022	13,053.0	2,745.8	21.0	1,596.0	12.2
2023	8,433.1	770.9	9.1	330.4	3.9
2024	13,247.4	2,668.7	20.1	720.4	5.4
2025	20,793.5	2,162.2	10.4	417.8	2.0
2026 (January-June)	6,898.0	1,727.1	25.0	216.3	3.1
Total, 2005-2010	67,647.9	753.0	1.1	0.3	0.0
Total, 2011-2026	205,608.1	31,959.1	15.5	10,945.6	5.3
Total, 2005-2026	273,255.9	32,712.0	12.0	10,945.9	3.5

Notes: framework agreements are included; contracts or contract lots; CRCB's own calculations.

Table 5. Net Contract Value Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime and Financed by EU Funds, 2005–2026.

Year	All Contracts	Contracts Won by Companies Affiliated with 14 Key Actors of the Orbán Regime		Contracts Won by Companies Affiliated with Lőrinc Mészáros	
	EUR million	EUR million	%	EUR million	%
2005	654.1	26.6	4.1	0	0
2006	712.0	9.1	1.3	0	0
2007	389.0	6.3	1.6	0	0
2008	17,917.8	21.5	0.1	0	0
2009	8,654.3	304.7	3.5	0	0
2010	4,903.5	100.2	2.0	0	0
2011	1,553.8	112.8	7.3	1.7	0.1
2012	5,788.6	529.1	9.1	11.0	0.2
2013	10,467.3	1,597.7	15.3	32.3	0.3
2014	4,063.1	601.6	14.8	84.3	2.1
2015	22,159.2	249.8	1.1	67.5	0.3
2016	3,596.5	624.0	17.4	270.4	7.5
2017	9,109.5	2,513.9	27.6	1,043.3	11.5
2018	5,374.7	945.4	17.6	487.2	9.1
2019	3,158.2	369.2	11.7	191.9	6.1
2020	3,939.5	777.2	19.7	352.7	9.0
2021	9,292.4	2,792.7	30.1	2,364.3	25.4
2022	4,293.7	896.8	20.9	560.8	13.1
2023	2,965.8	264.6	8.9	163.3	5.5
2024	3,210.4	462.9	14.4	395.4	12.3
2025	4,054.9	219.1	5.4	200.5	4.9
2026 (January-June)	1,993.1	1,158.9	58.1	106.7	5.4
Total, 2005-2010	33,230.8	468.4	1.4	0.0	0.0
Total, 2011-2026	95,020.8	14,115.7	14.9	6,333.4	6.7
Total, 2005-2026	128,251.6	14,584.1	11.4	6,333.4	4.9

Notes: framework agreements are included; contracts or contract lots; CRCB's own calculations.

Table 6. Mean and Median Net Value of Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime, January 2011–June 2026, EUR million.

Group of contracts	Mean	Median	N
Contracts won by companies affiliated with the 14 key actors of the Orbán regime	6.06	0.42	5,276
Contracts won by other companies	0.63	0.06	277,832
All contracts from January 2011 to June 2026	0.73	0.06	283,108

Notes: framework agreements are included; contracts or contract lots; CRCB's own calculations.

Table 7. Corruption Risk (*CR*) in Groups of Contracts, January 1999–June 2026.

Year	All Contracts	Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros
1999	0.16	0.14	.
2000	0.11	0.00	.
2001	0.13	0.04	0.00
2002	0.13	0.15	.
2003	0.16	0.14	.
2004	0.16	0.00	.
2005	0.26	0.04	.
2006	0.31	0.05	.
2007	0.31	0.19	.
2008	0.30	0.24	0.00
2009	0.31	0.55	.
2010	0.34	0.66	.
2011	0.26	0.60	0.00
2012	0.26	0.63	0.63
2013	0.26	0.52	0.00
2014	0.32	0.62	0.25
2015	0.32	0.38	0.19
2016	0.28	0.27	0.25
2017	0.28	0.22	0.18
2018	0.30	0.15	0.20
2019	0.31	0.53	0.32
2020	0.33	0.47	0.24
2021	0.34	0.41	0.25
2022	0.33	0.39	0.16
2023	0.30	0.42	0.08
2024	0.27	0.67	0.42
2025	0.30	0.71	0.44
2026 (January-June)	0.30	0.76	0.46
2011-2026	0.30	0.49	0.27

Notes: framework agreements are included; contracts or contract lots; CRCB's own calculations.

Table 8a. Sum of Net Contract Value in Pre-Election and Election Years vs. Other Years, January 2007–June 2026.

Periods		Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros	Contracts Won by Other Companies
Pre-election and election years		20.66	7.36	112.58
	N	3,389	582	180,808
Other years		11.98	3.58	118.99
	N	2,500	482	150,720

Notes: framework agreements are included; contracts or contract lots; years preceding the general elections and election years: 2009-2010; 2013-2014; 2017-2018; 2021-2022; 2025-2026; EUR billion; CRCB's own calculations.

Table 8b. Sum of Net Contract Value Financed by EU Funds in Pre-Election and Election Years vs. Other Years, January 2007–June 2026.

Periods		Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros	Contracts Won by Other Companies
Pre-election and election years		11.13	4.88	51.08
	N	1,103	209	63,913
Other years		3.42	1.45	61.26
	N	733	253	45,163

Notes: framework agreements are included; contracts or contract lots; years preceding the general elections and election years: 2009-2010; 2013-2014; 2017-2018; 2021-2022; 2025-2026; EUR billion; CRCB's own calculations.

Table 9a. Logarithm of Net Contract Value (*LNNCV*) in Pre-Election and Election Years vs. Other Years, January 2007–June 2026.

Periods		Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros	Contracts Won by Other Companies
Pre-election and election years	Median	6.011	6.789	4.064
	Mean	6.023	6.767	3.939
	Standard error	0.040	0.106	0.005
	N	3,389	582	180,808
Other years	Median	5.750	6.423	4.062
	Mean	5.823	6.495	3.908
	Standard error	0.046	0.108	0.005
	N	2,500	482	150,720

Notes: framework agreements are included; contracts or contract lots; years preceding the general elections and election years: 2009-2010; 2013-2014; 2017-2018; 2021-2022; 2025-2026; lnncv: in EUR million; CRCB's own calculations.

Table 9b. Logarithm of Net Contract Value (*LNNCV*) Financed by EU Funds in Pre-Election and Election Years vs. Other Years, January 2007–June 2026.

Periods		Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros	Contracts Won by Other Companies
Pre-election and election years	Median	6.685	7.630	4.244
	Mean	6.590	7.346	4.238
	Standard error	0.072	0.160	0.008
	N	1,103	253	63,913
Other years	Median	6.264	6.825	4.297
	Mean	6.125	6.519	4.255
	Standard error	0.084	0.173	0.009
	N	733	209	45,163

Notes: framework agreements are included; contracts or contract lots; years preceding the general elections and election years: 2009-2010; 2013-2014; 2017-2018; 2021-2022; 2025-2026; lnncv: in EUR million; CRCB's own calculations.

Table 10. Corruption Risk (*CR*) in Pre-Election and Election Years vs. Other Years, January 2007–June 2026.

Periods		Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime	Contracts Won by Companies Affiliated with Lőrinc Mészáros	Contracts Won by Other Companies
Pre-election and election years	Mean	0.497	0.296	0.305
	Standard error	0.009	0.019	0.001
	N	3,389	582	181,689
Other years	Mean	0.486	0.246	0.294
	Standard error	0.010	0.020	0.001
	N	2,445	475	149,969

Notes: framework agreements are included; contracts or contract lots; years preceding the general elections and election years: 2009-2010; 2013-2014; 2017-2018; 2021-2022; 2025-2026; CRCB's own calculations.

Table 11. Estimated Effect of Pre-Election and Election Years on the Natural Logarithm of Net Contract Value (*LNNCV*), 2007–2026.

Variables	All Contracts		Contracts Financed by EU Funds	
	With 2025-2026	Without 2025-2026	With 2025-2026	Without 2025-2026
BGE_GE	0.006***	-0.003*	0.002	0.006**
	(0.002)	(0.003)	(0.002)	(0.002)
TOPS_	0.076***	0.077***	0.080***	0.081***
	(0.003)	(0.003)	(0.005)	(0.005)
TOPS_BGE_GE	0.008***	0.007***	0.015***	0.010*
	(0.003)	(0.003)	(0.005)	(0.006)
EU	0.049***	0.058***	-	-
	(0.002)	(0.002)		
LTI	-0.104***	-0.099***	-0.098***	-0.096***
	(0.001)	(0.001)	(0.002)	(0.002)
Sector dummies	Y	Y	Y	Y
Constant	0.140***	0.122***	-0.007	-0.009
	(0.008)	(0.009)	(0.022)	(0.023)
Pseudo R^2	0.107	0.108	0.158	0.157
N	333,321	308,543	110,912	106,169

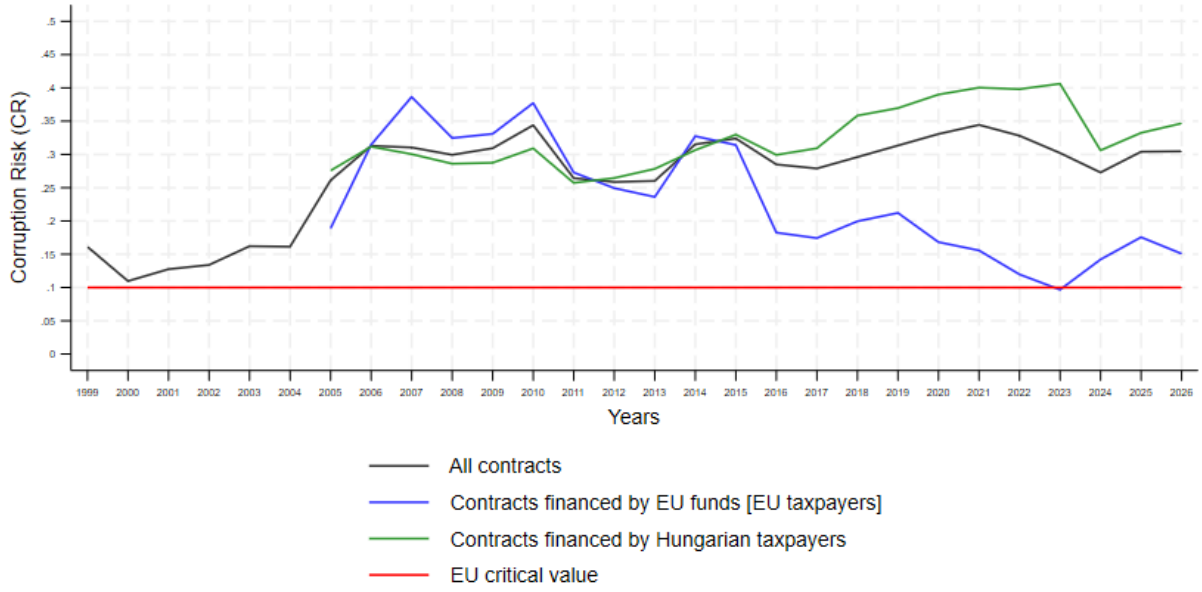
Notes: framework agreements are included; contracts or contract lots; BGE_GE [0,1]: a binary variable equal to 1 if the contract publication date is in the year preceding a general election or in the election year, and 0 otherwise; TOPS_ [0,1]: a binary variable equal to 1 if the contract won by company affiliated one of the 14 key actors of th Orbán regime, and 0 otherwise; TOPS_BGE_GE: an interaction term between TOPS_ and BGE_GE =TOPS_*BGE_GE; LTI [0,1]: type of procurement procedure, a binary variable equal to 1 if the procedure was non-open, and 0 if it was open; EU [0,1]: type of funding, a binary variable equal to 1 if the contract was financed by EU funds, and 0 otherwise; robust MM-regression results; beta coefficients are in the cells; robust standard errors are in the brackets;
**: p<0.1, **: p<0.05, ***: p<0.01; CRCB's own calculations.*

Table 12. Estimated Value of Kleptocratic Rent Gained by the 14 Key Actors of the Orbán Regime with Rent Rate 0.25 and 0.40, 2011–2026, EUR million.

Year	All contracts rent rate		Contracts financed by EU funds rent rate	
	0.25	0.40	0.25	0.40
2011	29.09	41.6	22.56	32.2
2012	111.94	159.9	105.82	151.2
2013	363.20	518.9	319.53	456.5
2014	139.17	198.8	120.32	171.9
2015	113.90	162.7	49.96	71.4
2016	302.96	432.8	124.80	178.3
2017	828.02	1,182.9	502.79	718.3
2018	390.31	557.6	189.07	270.1
2019	471.60	673.7	73.83	105.5
2020	645.25	921.8	155.45	222.1
2021	981.41	1,402.0	558.55	797.9
2022	549.16	784.5	179.36	256.2
2023	154.19	220.3	52.93	75.6
2024	533.74	762.5	92.57	132.2
2025	432.44	617.8	43.81	62.6
2026 (January-June)	345.42	493.5	231.78	331.1
Total	6,391.81	9,131.2	2,823.138	4,033.1

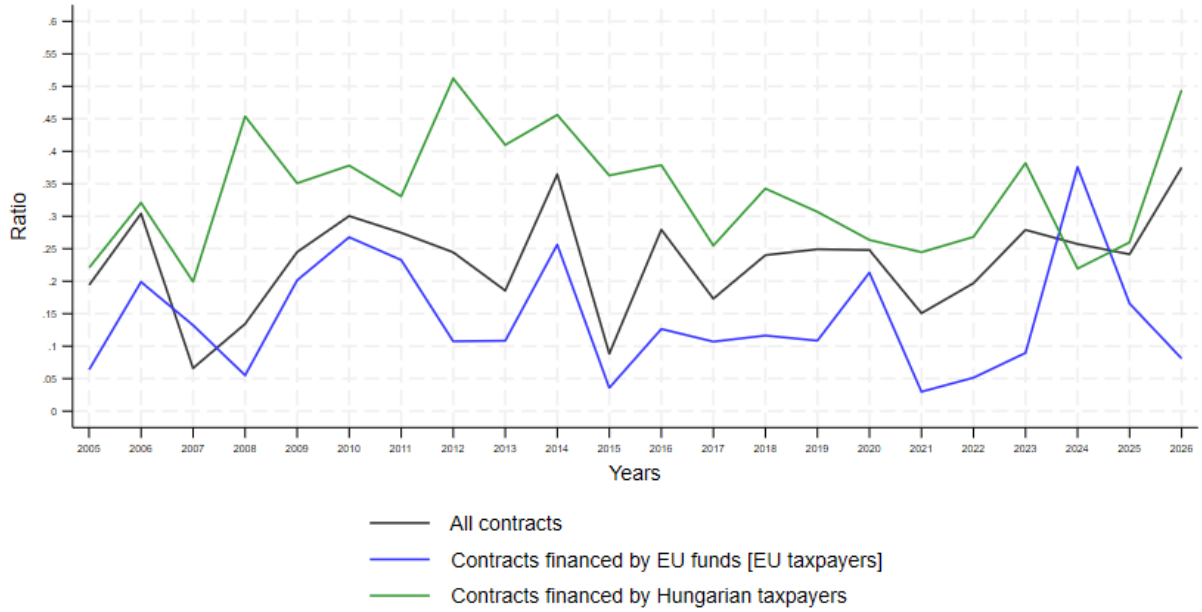
Notes: framework agreements are included; contracts or contract lots; The kleptocratic rent rate is the kleptocratic rent divided by the price of the winning bid under market competition.

Fig. 1. Corruption Risk (*CR*) by Type of Funding, 1999–2026.



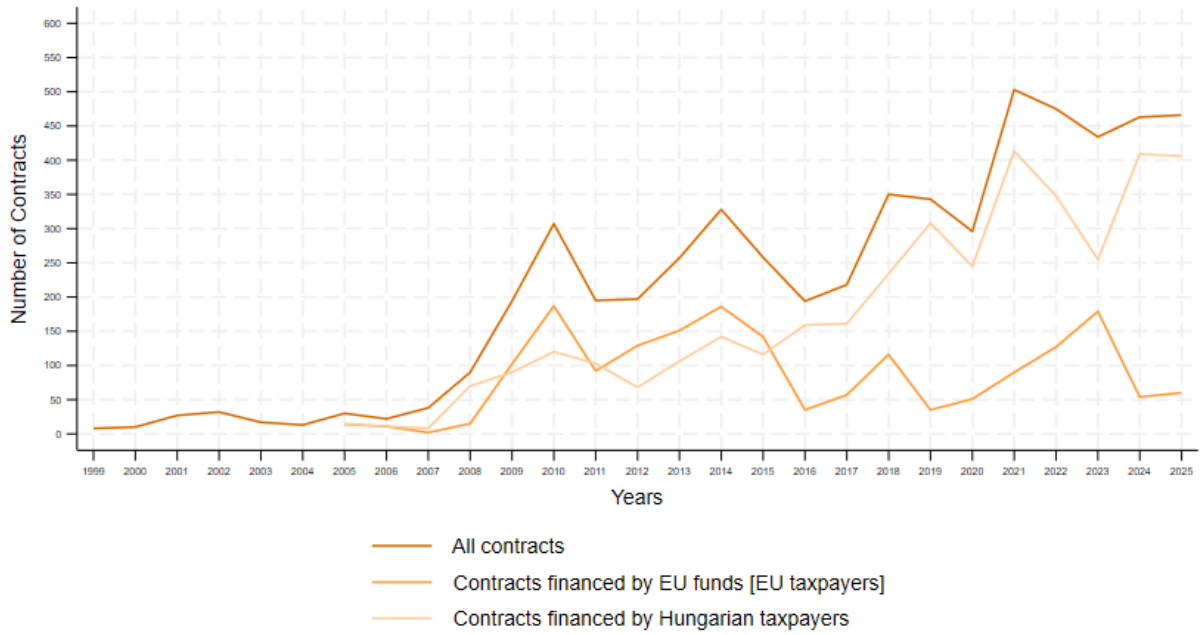
Notes: framework agreements are included; the EU Commission considers a level that does not exceed the critical value to be satisfactory (https://single-market-scoreboard.ec.europa.eu/business-framework-conditions/public-procurement_en); 0≤CR≤1; 2026: data from January to June; N=387,221.
Source: CRCB's own calculations.

Fig. 2. Ratio of Net Value of High-Corruption-Risk Contracts to Total Net Contract Value, by Type of Funding, 2005–2026.



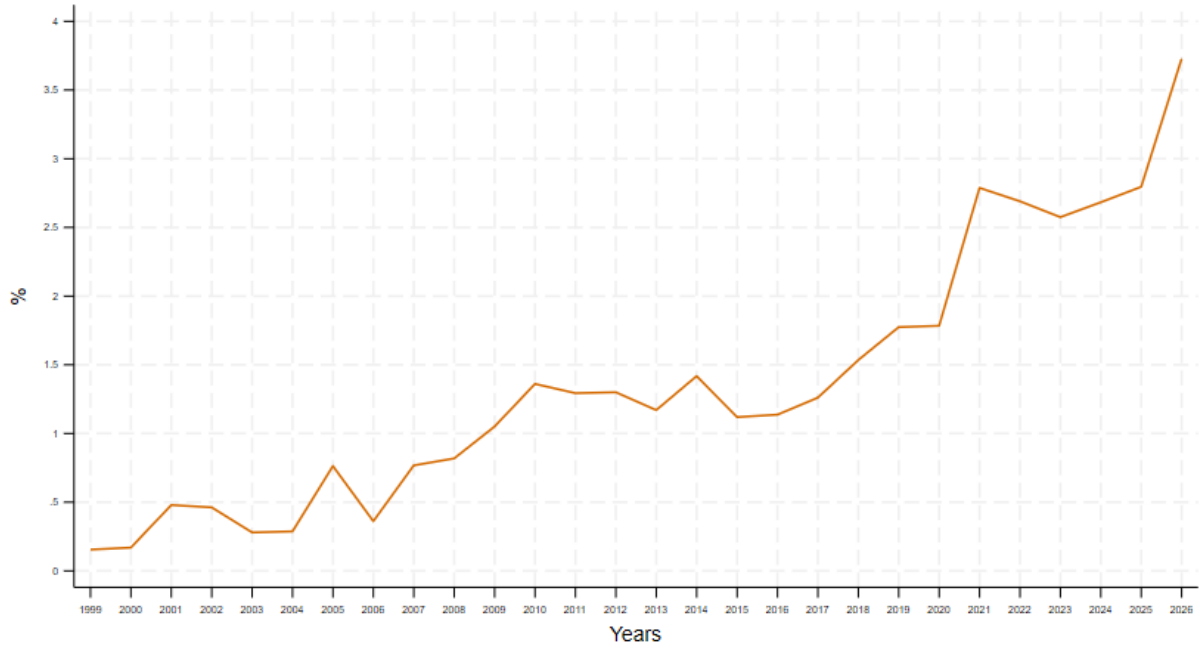
Notes: framework agreements are included; net value of high-corruption-risk contracts: the contracts i where the cr(i)=1; 2026: data from January to June; N=387,221.
Source: CRCB's own calculation.

Fig. 3. Number of Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime by Type of Funding, 1999–2025.



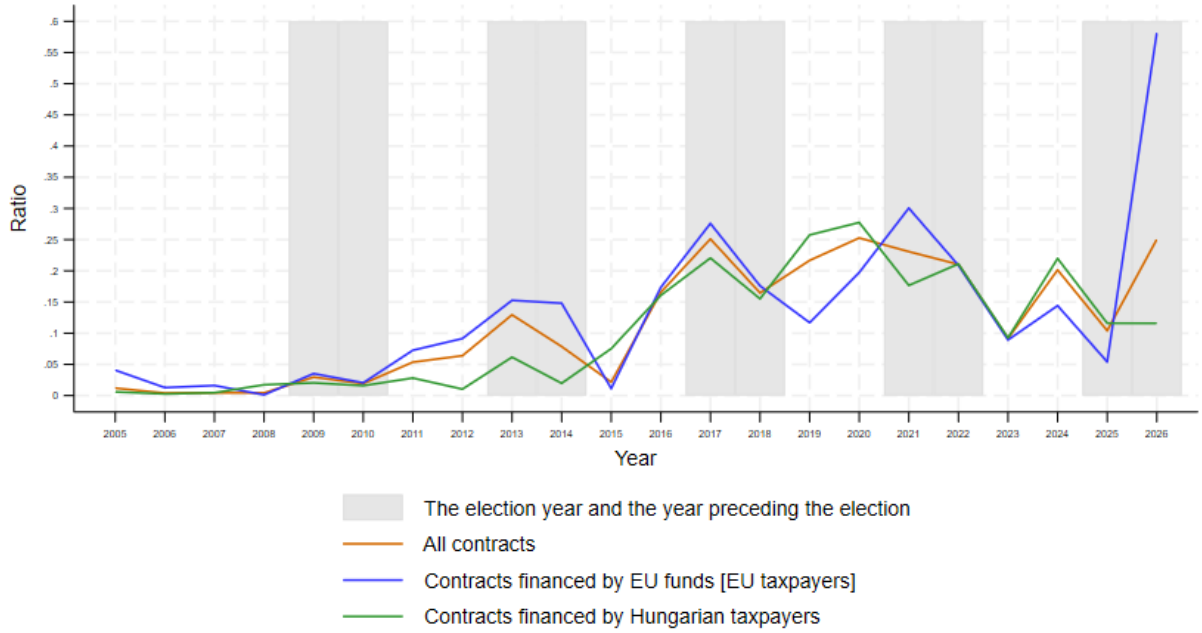
Notes: framework agreements are included; N=379,094.
Source: CRCB's own calculations

Fig. 4. Share of Total Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime, 1999–2026.



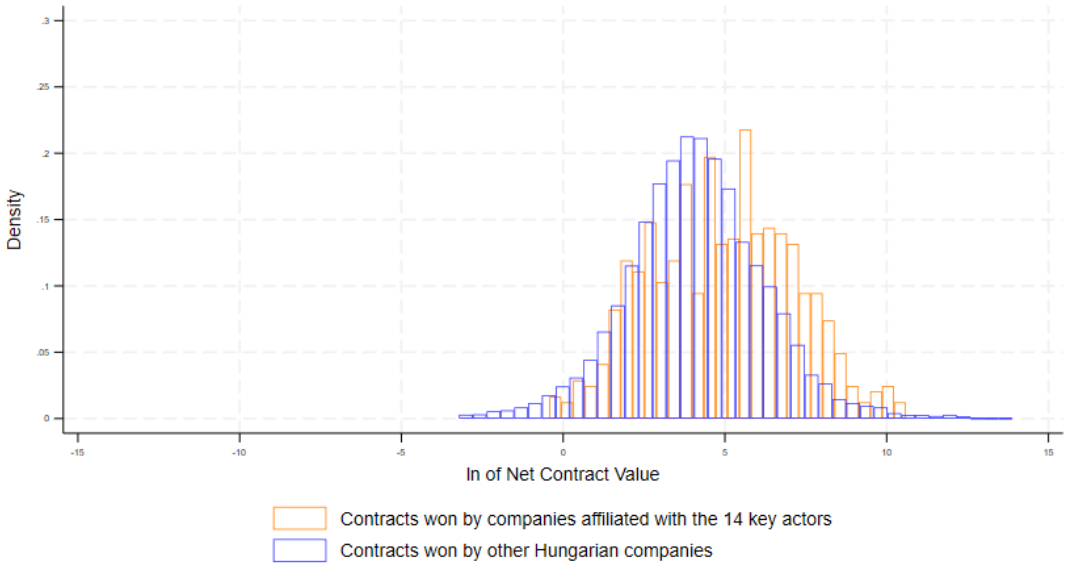
Notes: framework agreements are included; 2026: data from January to June; N=387,221.
Source: CRCB's own calculations

Fig. 5. Ratio of Net Contract Value Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime to Total Net Contract Value, by Type of Funding, 1999–2026.



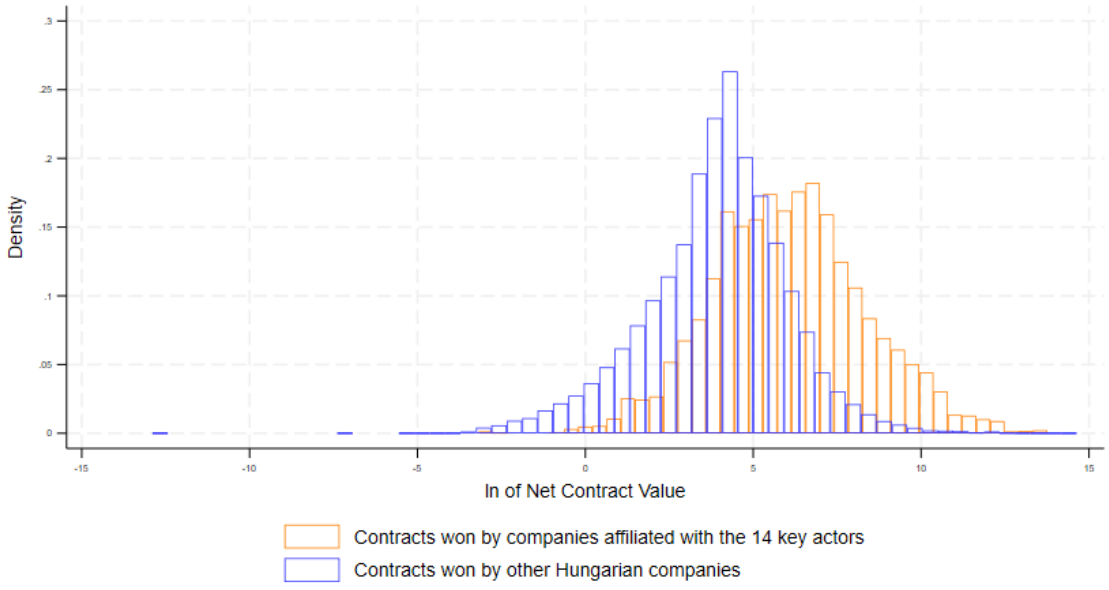
Notes: 2026: data from January to June; N=387,221.
Source: CRCB's own calculation.

Fig. 6a. Histogram of the Natural Logarithm of Total Net Contract Value for Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime and Other Hungarian Companies, 2005–2010



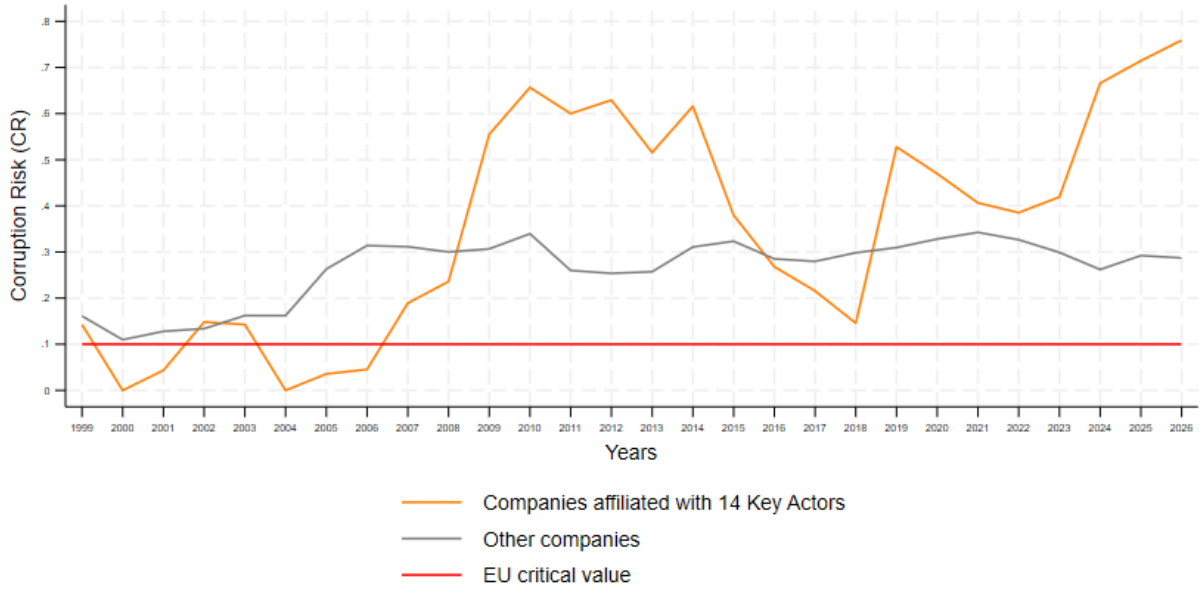
Note: framework agreements are included; N=62,484.
Source: CRCB's own calculation

Fig. 6b. Histogram of the Natural Logarithm of Total Net Contract Value for Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime and Other Hungarian Companies, 2011–2026



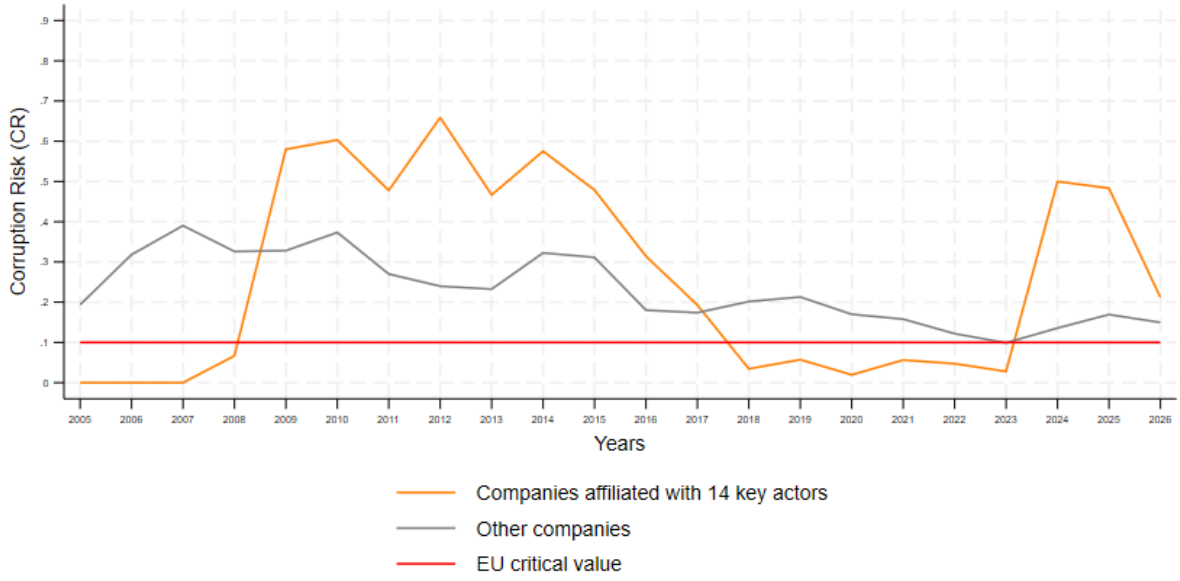
Note: framework agreements are included; 2026: data from January to June; N=283,108.
Source: CRCB's own calculation

Fig. 7. Corruption Risk (*CR*) in Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime, 1999–2026.



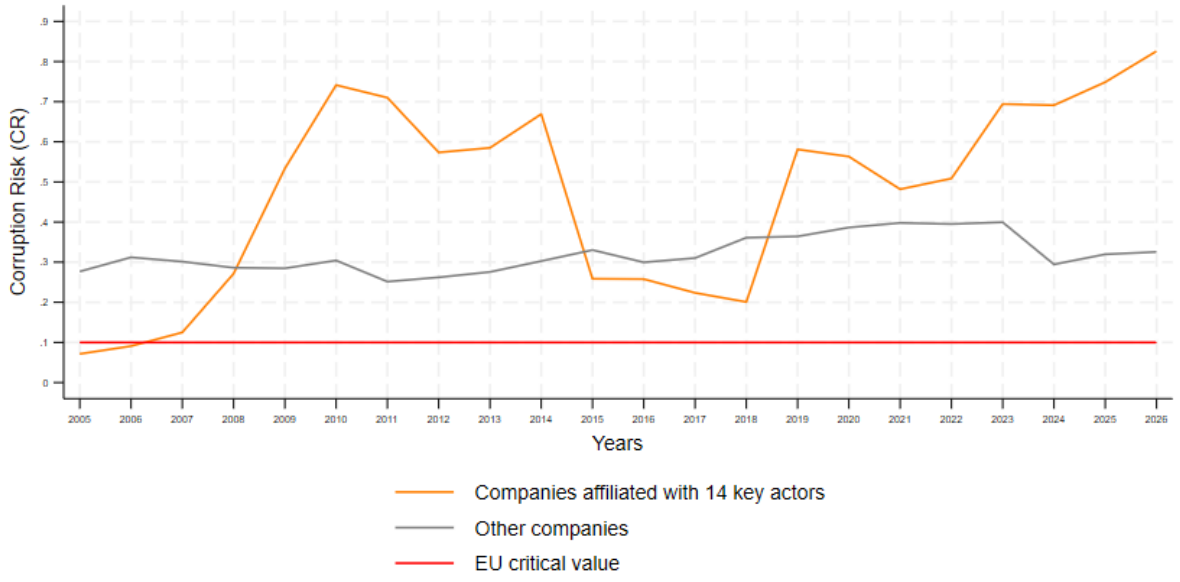
Notes: framework agreements are included; the EU Commission considers a level that does not exceed the critical value to be satisfactory (https://single-market-scoreboard.ec.europa.eu/business-framework-conditions/public-procurement_en); 0≤CR≤1; 2026: data from January to June; N=387,221.
Source: CRCB's own calculations

Fig. 8a. Corruption Risk (*CR*) in EU-Funded Contracts Won by Companies Affiliated with the 14 Key Actors of th Orbán Regime, 2005–2026.



Notes: framework agreements are included; the EU Commission considers a level that does not exceed the critical value to be satisfactory (https://single-market-scoreboard.ec.europa.eu/business-framework-conditions/public-procurement_en); 0≤CR≤1; 2026: data from January to June; N=353,014.
Source: CRCB's own calculations

Fig. 8b. Corruption Risk (*CR*) in Nationally Funded Contracts Won by Companies Affiliated with the 14 Key Actors of the Orbán Regime, 2005–2026.



Notes: framework agreements are included; the EU Commission considers a level that does not exceed the critical value to be satisfactory (https://single-market-scoreboard.ec.europa.eu/business-framework-conditions/public-procurement_en); 0≤CR≤1; 2026: data from January to June; N=353,014.
Source: CRCB's own calculations

Annex

A1. A Robustness Analysis of the Impact of Pre-Election and Election Years on the Natural Logarithm of Net Contract Value (*LNNCV*)

Metric / Variable	Full Sample (1)	Construction Only (2)	Non-Construction (3)
Multiverse Statistics			
Mean estimate (Mean(b))	0.0042	-0.0033	0.0085
Sampling standard error (Sampling SE)	0.0025	0.004	0.003
Modeling standard error (Modeling SE)	0.0015	0.0009	0.0006
Total standard error (Total SE)	0.0029	0.0041	0.0031
Robustness Ratio	1.44	-0.82	2.74
Sign and Significance Stability			
Sign stability	100%	100%	100%
Positive and statistically significant	50%	0%	100%
Negative and statistically significant	0%	0%	0%
Model Influence (Marginal Effect on Mean(b))			
Inclusion of sector dummies	-0.0028 (-68.1%)	—	+0.0000 (+0.2%)
Inclusion of z_lti	-0.0011 (-26.1%)	-0.0017 (+52.5%)	-0.0010 (-11.5%)
Inclusion of z_eu	+0.0003 (+7.7%)	-0.0004 (+11.1%)	+0.0006 (+7.2%)
Sample and Model Details			
Fixed main effects (z_bge_ge, z_tops_)	Yes	Yes	Yes
Number of observations (N)	333,321	91,842	241,479
Number of specifications	8	4	8
Mean R-squared	0.08	0.04	0.05

Notes: method used: multimodel robustness analysis (Young & Holsteen, 2017); STATA commands:
multivrs regress z_lnncv_eur (z_tops_bge_ge z_bge_ge z_tops_) z_eu z_lti i.sector_new if good==1 & year>2006, vce(robust)
multivrs regress z_lnncv_eur (z_tops_bge_ge z_bge_ge z_tops_) z_eu z_lti if good==1 & year>2006 & sector_new==4, vce(robust)
multivrs regress z_lnncv_eur (z_tops_bge_ge z_bge_ge z_tops_) z_eu z_lti i.sector_new if good==1 & year>2006 & sector_new!=4, vce(robust);
the variables z_lnncv_eur, z_tops_bge_ge, z_bge_ge, z_tops_, z_eu, and z_lti are the standardized versions of lnncv_eur, tops_bge_ge, bge_ge, tops_, eu and lti respectively.

To address heteroscedasticity, we ran the estimates with robust standard errors (vce(robust)) within the multiverse framework of Young and Holsteen (2017), while fixing the main effects (z_bge_ge and z_tops_) across all specifications. In the full sample (N = 333,321), the average partial coefficient of z_tops_bge_ge is 0.0042 (total SE = 0.0029, robustness ratio: 1.44), and the estimate is significant in 50% of the specifications. The sectoral breakdown confirms that the source of both heteroscedasticity and specification sensitivity is the construction industry (sector_new = 4): in this sector (N = 91,842), the robust standard errors increase significantly (total SE = 0.0041), and the estimated effect is not significant in any model (Mean(b) = -0.0033, robustness ratio: -0.82). In contrast, in sectors outside the construction industry (N = 241,479), the effect doubles (Mean(b) = 0.0085, total SE = 0.0031), the robustness ratio rises to 2.74, and the coefficient remains positive and statistically significant across all combinations of control variables (100%).

Overall, the original estimate is robust not across the entire sample, but on a sector-specific basis. While the interaction effect examined (between key actors and the election year and the preceding years) cannot be detected in the construction industry, it is highly robust and positive and statistically significant in other sectors of the economy, remaining stable regardless of the choice of control variables and heteroscedasticity correction.

A2. List of CRCB Publication on Political Favoritism, Cronyism and Kleptocracy in Hungary 2017-2026

[1] Tóth, I. J. (2017, June 22). *Analyzing Corruption as Black Holes: A Study on Hungarian Public Procurement* [Presentation]. ECFIN, EU Commission, Brussels, Belgium. https://www.crcb.eu/wp-content/uploads/2017/09/toth_eu_ecfin_2017_presentation_170622_.pdf

[2] Tóth, I. J. (2017, September 18). *Intensity of Competition, Corruption Risks & Direct Social Loss* [Presentation]. European Parliament, Committee of Budgetary Control (CONT), Brussels, Belgium. https://www.crcb.eu/wp-content/uploads/2017/09/ep_cont_2017_crcb_presentation_170918_.pdf

[3] Tóth, I. J., & Hajdu, M. (2017, November 9). *In the Footsteps of the Kleptocratic State: An Empirical Analysis of the Hungarian Public Procurement Between 2009 and 2016)* [Conference Presentation]. Budapest Science Meetup, Budapest, Hungary. https://www.crcb.eu/wp-content/uploads/2017/11/science_meetup_2017_tij_hm_presentation_171109.pdf

[4] Tóth, I. J., & Hajdu, M. (2018a). *How does the Kleptocratic State Work in Hungary? A research note based on Hungarian public procurement data.* CRCB. https://www.crcb.eu/wp-content/uploads/2018/01/mgts_2018_paper_180126_.pdf

[5] Tóth, I. J., & Hajdu, M. (2018b). *Cronyism in Hungary. An empirical analysis of public tenders 2010-2016.* CRCB. http://www.crcb.eu/wp-content/uploads/2019/08/ijt_mh_paper_180917_0942.pdf

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[7] Tóth, I. J., & Hajdu, M. (2019, September 12). *Cronyism in Hungary. An Empirical Analysis of Public Tenders 2010-2018* [Presentation]. IWE HAS Workshop, Budapest, Hungary. http://www.crcb.eu/wp-content/uploads/2019/09/iwe_2019_presentation_190912_.pdf

[8] Tóth, I. J., & Hajdu, M. (2018, February 21). *Cronyism in Hungary: Empirical Analysis of Public Tenders 2010-2016* [Conference Presentation]. Conference "János Kornai 90th birthday" at Corvinus University of Budapest, Budapest, Hungary. https://www.crcb.eu/wp-content/uploads/2018/02/kornai90_2018_ijt_mh_presentation_180221_.pdf

[9] Tóth, I. J. & Hajdu, M. (2018). *Cronyism in Hungary. An empirical analysis of public tenders 2010-2016.* CRCB. https://www.crcb.eu/wp-content/uploads/2019/08/ijt_mh_paper_180917_0942.pdf

[10] Tóth, I. J., & Hajdu, M. (2021). *Haveri cégek az Orbán-rendszerben: árbevétel, profit, hozzáadott érték és osztalékfizetés. Magyarországon 2005–2018 között nagy összegű közbeszerzési szerződéseket nyerő cégek mérlegadatainak elemzése.* (*Crony companies in the Orbán regime: net turnover, profit, value-added, and dividend payments. Analysis of balance sheet data of companies winning large public procurement contracts in Hungary from 2005 to 2018.)* CRCB. http://www.crcb.eu/wp-content/uploads/2022/03/crcb_wp_2021_2_220314_.pdf

[11] Tóth, I. J., & Hajdu, M. (2022). Cronyism in the Orbán regime: An empirical analysis of public tenders, 2005–2021. In M. Csanádi, M. Gerő, M. Hajdu, I. Kovách, M. Laki, and I. J. Tóth (Eds), *Dynamics of an authoritarian system: Hungary, 2010–2021* (pp. 229–274). Central European University Press. DOI: https://doi.org/10.7829/j.ctv2cw0s7k

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[14] Tóth, I. J. (2025). *EU Taxpayers' Contribution to Building the Orbán Kleptocracy*. CRCB. https://www.crcb.eu/?p=3704

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[19] CRCB. (2026b). *Corruption Risk in Hungarian Public Procurement: Trends, Top Actors and State Organizations, 1999–2025*. CRCB. https://www.crcb.eu/?p=4033

[20] CRCB. (2026c). *Vevő–eladó párok és közbeszerzési szerződések: az Orbán-rendszer kulcsszereplőihez kapcsolódó cégek, vevőik és szerződéseik rendellenesség-kockázatának elemzése, 2011–2026. (Buyer–seller pairs and public procurement contracts: an analysis of the risk of irregularities in companies linked to key figures in the Orbán regime, their buyers and their contracts, 2011–2026.)* CRCB. https://www.crcb.eu/?p=4088

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